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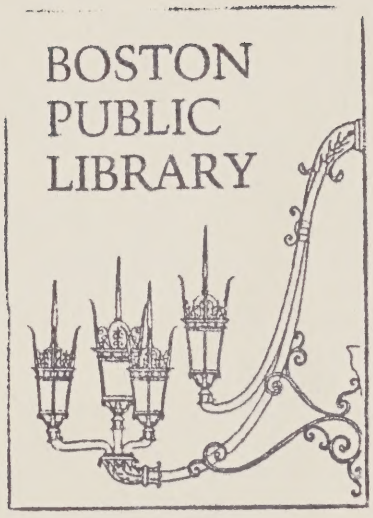
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ECONOMIC AND FISCAL ASPECTS OF HISTORIC PRESERVATION DEVELOPMENT IN BOSTON

John Avault
with the assistance of
Jane Van Buren

Boston Redevelopment Authority
Research Department

May 1985

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Table of Contents

	Page
Summary	1
Highlights of the Report	2
Introduction	3
The Scope of Tax Act Rehabilitation of Historic Property in Boston	3
Employment Associated with Historic Redevelopment	5
The Fiscal Costs and Benefits of Historic Preservation Investment Tax Credits	7
Tables	10
Appendix A	23
Appendix B	39

Summary

At least 197 historic property rehabilitation projects encouraged by federal tax credits are completed, underway, or scheduled in Boston. The products of this development include almost 2.4 million net square feet of improved office and retail space and another 1.3 million square feet of office and retail space added to the city's inventory through adaptive reuse conversions. The renovation of 1,157 dwelling units and the net addition of 1,679 dwelling units through adaptive reuse conversion are providing some relief from Boston's critical housing shortage.

Nearly half a billion dollars (adjusted for inflation to 1984 prices) of property improvements aided by federal tax credits are providing an estimated 9,433 construction jobs with a payroll of $251 million. The 16,739 permanent jobs found in "tax act properties" will generate over $334 million of annual payroll (1984 constant dollars) upon completion.

The federal tax expenditure of $110,648,500 used to foster this development (25 percent of qualified rehabilitation costs) is fully recovered by federal social security and income taxes on construction and permanent workers in just over half a year of full operation and employment, following the completion of rehabilitation. When state and city taxes are taken into account, the recovery period is under a third of a year. More restrictive analyses which recognize that perhaps half of this development would have occurred without tax subsidy, and that some jobs and payroll would have persisted in unrehabbed structures, still indicate tax payback periods of just 2.8 to 4.3 years through federal taxes and 1.9 to 2.7 years when state and city taxes are factored in.

The economic and fiscal significance of historic property rehabilitation to Boston reaches beyond the jobs directly provided and $11.6 million of annual city tax revenues (half of which might not have been realized without federal tax credits). Boston's status, as a place to live, work, and conduct business is enhanced by its unique character and historic architecture. Over $1.3 billion a year in total economic activity generated by 380,000 convention delegates and 9.4 million tourists is made possible in part because Boston is a city where our nation's past is still alive and working today.[1]

Highlights of the Report:

	All Projects Total	Due to Tax Credits
Development costs	$443 million	$221 million
Commercial square feet	3.6 million	1.8 million
Dwelling units	2,836	1,418
Construction jobs	9,433	4,716
Permanent jobs	16,739	3,744-5,686
Permanent job payroll	$334 million/yr	$74.5-$113.3 million/yr.
City taxes	$11.6 million/yr	$5.8 million/yr.
State taxes	$10.7 million & $13.4 m/yr.	$5.3 million & $3 m to $4.5 m/yr
Federal taxes	$67.3 million & $80.9 m/yr.	$33.7 million & $18 m to $27.4 m/yr.

Tax Revenues from all projects pay for tax credits in one half year (federal taxes only) or one-third year (federal, state, and city taxes) after completion and occupancy. Revenues due to tax credits pay for credits in 2.8 to 4.3 years (federal only) or 1.9 to 2.7 years (federal, state, city).

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[1] Estimates of convention and tourist business are provided by the Greater Boston Convention and Tourist Bureau 1984 Annual Report.

Introduction

Historic Preservation Development in Boston has relied extensively on the federal tax credits that improve the financial feasibility of qualified rehabilitation projects and make these projects more competitive with the demolition/new construction alternative. The Economic Recovery Tax Act of 1981 provides a 25 percent investment tax credit for the cost of rehabilitation that meets the Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings. Such buildings must be individually listed in the National Register of Historic Places or be certified as contributing to either a National Register Historic District or a certified Local Historic District. Eligibility for the tax credit also requires that rehabilitation costs equal or exceed the greater of $5,000 or the owner's tax basis in the building. Only income-producing properties are eligible. Homes or condominiums qualify only if they are rented for the five year "recovery period" following completion. This same 1981 Tax Act also provided lesser tax credits for the rehab of older income-producing buildings of lesser historic stature, but the rehabilitation of these properties is not the topic of this study. Prior to 1981, buildings that met the rigorous criteria for the current 25 percent investment tax credit were granted a 5-year accelerated depreciation tax incentive, created by 1976 tax legislation. These historic buildings are included in this study.

The Scope of Tax Act Rehabilitation of Historic Property in Boston

Between 1978 and 1988 at least 197 buildings of certified historical significance have been or will be rehabilitated, aided by federal tax incentives. A list of these properties appears as Appendix A to this report.

The total cost of this redevelopment exceeds $442,594,000, measured in dollars adjusted for inflation to 1984 prices. Seven-eighths of this investment is scheduled for the 1981-1986 period, with over one-third ($174,092,000) being completed in 1986. Office space is the largest category of expenditure, totaling $208,825,000 (47 percent) with housing second at $155,603,000 (35 percent). Other historic preservation development occurs in the retail, educational, cultural, parking, hotel, and exhibition sectors. See Table 1.

The physical product of historic redevelopment in Boston matches the financial investment. Office space equal to two and a half Prudential Towers is being rehabilitated (3,434,008 net square feet) as are 2,836 residential dwelling units. See Table 2-A. During the period 1978-1983, when office vacancy rates were declining and the city economy required more room to grow, 1.2 million square feet of tax act-aided historic preservation office space complemented the 1.3 million square feet of newly constructed space to help capture the opportunity for rising employment.

Historic redevelopment is not only upgrading existing apartments and business facilities through renovation, it is bringing new economic life to functionally obsolescent properties through adaptive reuse.[2] See Tables 2-B and 2-C. Among the notable examples of adaptive reuse conversion are the military, warehouse, and industrial facilities that had outlived their original purposes and have been recycled to office, retail, and housing uses more in tune with economic trends and neighborhood needs. Almost 1.2 million square feet of office space and

---

[2] In this paper we use the term "renovation" for redevelopment that does not change the building use. Where a use change does occur, we use the terms "conversion" or "adaptive reuse".

1,679 rental dwelling units are being added to Boston business and housing resources through historic preservation reuse projects. Strict eligibility and compliance rules assure that past architectural values are respected and preserved as new economic values are attained.

Employment Associated with Historic Redevelopment

The 197 historic redevelopment projects listed in Appendix A are providing an estimated 9,433 full-time equivalent construction jobs with a total payroll of approximately $251 million (1984 constant dollars). Nearly half of these jobs are scheduled for 1985 and 1986. See Table 3. Even if half of the redevelopment effort recorded would have taken place without the financial incentives of federal tax credits, then 4,716 construction jobs worth $126 million of payroll may be attributed to the tax incentives. See Appendix B for notes on tax benefit estimation.

The greatest employment and income benefits of the historic preservation redevelopment encouraged by federal tax policy are to be found in permanent, rather than construction jobs. After the completion of the typical historic redevelopment project, every four construction job-years (one job for one year) will be followed by seven permanent jobs. For the average office space project, every two construction job-years lead to over seven permanent jobs. Over 93 percent of the 16,739 permanent jobs to be located in Boston's historic preservation developments listed in Appendix A are office jobs. See Table 4-A.

Annual permanent job payroll ($334.1 million) will be one-third greater than one-time construction payroll. All but 5 percent of this annual income is occurring in Boston's rapidly growing "office sector." See Table 5-A. Office space in rehabilitated historic buildings

provides quality facilities at status addresses and is especially suitable to small or new firms desiring lower rents or greater firm visibility than large new towers can provide.

Not all of the permanent employment and income associated with historic preservation redevelopment can be attributed to federal tax credits. First of all, about half of the redevelopment might have been accomplished without the inducement of tax credits. Secondly, some buildings that would not have been rehabilitated without the financial advantage provided by tax credits would have, nonetheless, been utilized to some extent as work and living places. Renovated structures--those that did not undergo a use transformation through redevelopment--are most likely to have enjoyed significant utility without redevelopment. Converted structures--those transformed through adaptive reuse to new purposes--are frequently functionally obsolescent and so would have remained largely or entirely vacant without redevelopment. Tables 4-B and 5-B summarize employment and payroll estimates for renovated structures while Tables 4-C and 5-C describe converted buildings. Even if federal tax credits were necessary for only half of the historic preservation development listed in this report, and if one-fourth to one-half of full utilization of renovated structures and as little as four-fifths of full utilization of converted buildings is owed to redevelopment, then still 3,744 to 5,686 jobs and $74.5 million to $113.3 million of annual payroll must be counted as net benefits of the special investment tax credits. See Appendix B. While only one-fifth to one-third of historic preservation redevelopment's permanent employment benefits might be directly attributed to the tax credit program, the net result is still quite impressive and yields new taxes sufficient to pay for the tax credits in a few years.

The Fiscal Costs and Benefits of Historic Preservation Investment Tax Credits

The 25 percent rehabilitation investment tax credit, if provided to all of the Boston projects listed in Appendix A, would cost the federal treasury a tax expenditure of $110,648,500. This represents an investment by the government on behalf of its citizens. Some of this tax expenditure investment is returned to the treasury before one cent is paid out, as the wages of construction workers are taxed. First, the workers are paid and taxed, then the investment credits are granted. Once the property rehabilitation is completed, the building is occupied and put to work, and the jobholders employed in the building are paid and taxed. At the same time, the Commonwealth of Massachusetts taxes the incomes of construction and permanent workers, and the City of Boston collects additional taxes from an expanded property tax base. To the extent that some of this redevelopment and some of these jobs required federal tax credits to happen, the cost of the credits to government will eventually be repaid. For the Boston projects, this repayment period is only a few years.

Table 6 shows that federal social security and income taxes levied on historic redevelopment construction workers totals over $67 million (adjusted for inflation to 1984 levels). Massachusetts collects another $10.7 million, bringing the total to almost $78 million. If--as a report to the U.S. Congress Joint Committee on Taxation indicates--about half of the redevelopment construction, wages, and taxes associated with the Boston projects required tax credits to proceed, then $39 million in total federal and state revenues may be counted toward paying back the tax credits.

We have seen that permanent employment wages for jobs residing in "tax act" historic preservation properties exceedes $334 million annually. This translates into $80.9 million of federal payroll and income taxes and $13.4 million of Massachusetts state income taxes. The amount of permanent job wages that are actually dependent on the one-time tax credits ranges from $74.5 million to $113.3 million. This assumes that only half of the projects being accomplished depend on the credits, and that between one-fourth and one-half of the jobs in renovations and between four-fifths and all of the jobs in conversions are contingent upon redevelopment. This level of tax credit dependent payroll results in $18 million to $27.4 million in annual federal taxes and $3 million to $4.5 million of recurring state income taxes.

The City of Boston, placed in a tax revenue crisis by the tax limitation measure "Proposition 2½," has also received needed new funds from tax act historic redevelopment. The $107.5 million of development completed before 1983 allowed Boston to comply with Proposition 2½ in Fiscal Year 1984 with $2.7 million more revenue than would have been allowed otherwise. This $2.7 million, increased by 2½ percent annually, provides continuing support to fire, police, and other essential services. The development growth clause amended to Proposition 2½ grants new permanent annual revenues equal to the taxes due from the increased value of substantially rehabilitated property (value increase of at least 50 percent). Between 1983 and 1988, $109.7 million of residential "tax act" rehabilitation and $225.8 million of commercial investment is adding $1.8 million and $7.1 million, respectively, to Boston's budget for public services. In total, those projects itemized in this report are providing $11.6 million of new funds for Boston city

government. With half of the federally-encouraged historic redevelopment dependent on rehabilitation investment tax credits, these credits are responsible for nearly $5.8 million of these revenues.

The fiscal effectiveness of the tax credit program for the rehabilitation of Boston's certified historic architectural legacy is demonstrated in Table 7. The tax expenditure for the sponsored projects is repaid to the federal treasury in half a year after the rehabilitated buildings are fully operating. Counting state and city taxes, the payback period is even shorter. More importantly, the cost of the entire program is repaid to the federal government in 2.8 to 4.3 years by that part of development and economic activity that required the tax credit financial incentives. Federal, Massachusetts, and Boston governments combined receive repayment in two to less than three years.

TABLE 1

QUALIFYING EXPENDITURES OR CONSTRUCTION COST
BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT
ACTUAL AND SCHEDULED

COST (1984 CONSTANT $1,000S)

YEAR	OFFICE	RETAIL	MEDICAL	EDUCATIONAL	RECREATION & CULTURAL	PARKING & TRANSPORT.	INDUSTRIAL	HOTEL	EXHIBITION	RESIDENTIAL	YEAR
1975											1975
1976											1976
1977											1977
1978	$2,153										1978
1979	$6,014									$5,172	1979
1980	$3,065	$875								$7,987	1980
1981	$11,727	$749				$3,426				$30,232	1981
1982	$30,015	$3,178								$2,522	1982
1983	$11,422	$2,292			$3,527					$33,055	1983
1984	$17,819	$526			$170					$20,790	1984
1985	$12,145	$2,358			$480			$6,000		$16,046	1985
1986	$83,665	$3,075		$590		$11,700			$38,400	$36,662	1986
1987	$29,400	$820								$1,537	1987
1988	$1,400									$1,600	1988
TOTALS	$208,825	$13,873		$590	$4,177	$15,126		$6,000	$38,400	$155,603	TOTALS

T O T A L S

1975	
1976	
1977	
1978	$2,153
1979	$11,187
1980	$11,927
1981	$46,134
1982	$35,714
1983	$50,295
1984	$39,305
1985	$37,029
1986	$174,092
1987	$31,757
1988	$3,000
TOTAL	$442,594

PREPARED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED

ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 2A

SUMMARY OF NET HISTORIC BUILDING SPACE REDEVELOPED IN BOSTON: ALL PROJECTS
ENABLED OR ENCOURAGED BY FEDERAL "TAX ACT" CREDITS

YEAR	OFFICE (S.F.)	RETAIL (S.F.)	MEDICAL (S.F.)	EDUCATIONAL (S.F.)	RECREATION & CULTURAL (S.F.)	PARKING & TRANSPORT. (CARS)	INDUSTRIAL (S.F.)	HOTEL (ROOMS)	EXHIBITION (S.F.)	RESIDENTIAL (D.U.)	YEAR
1975											1975
1976											1976
1977											1977
1978	50,000										1978
1979	130,100									110	1979
1980	77,215	16,599								221	1980
1981	126,072	7,069				362	9,222			454	1981
1982	620,600	36,000								70	1982
1983	188,650	33,180			28,000					613	1983
1984	400,774	7,850			2,600					512	1984
1985	259,501	38,932						200		313	1985
1986	1,125,080	43,700		19,100		1,334			350,000	476	1986
1987	400,000	20,000								27	1987
1988	56,016									40	1988
TOTALS	3,434,008	203,330		19,100	30,600	1,696	9,222	200	350,000	2,836	TOTALS

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ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 2B

SUMMARY OF NET BUILDING SPACE RENOVATED IN BOSTON
ENABLED OR ENCOURAGED BY FEDERAL "TAX ACT" CREDITS

YEAR	OFFICE (S.F.)	RETAIL (S.F.)	MEDICAL (S.F.)	EDUCATIONAL (S.F.)	RECREATION & CULTURAL (S.F.)	PARKING & TRANSPORT. (CARS)	INDUSTRIAL (S.F.)	HOTEL (ROOMS)	EXHIBITION (S.F.)	RESIDENTIAL (D.U.)	YEAR
1975											1975
1976											1976
1977											1977
1978	50,000										1978
1979	130,100									1	1979
1980	77,215	16,599								47	1980
1981	126,072	7,069					9,222			77	1981
1982	586,600	36,000								70	1982
1983	158,650	30,180			11,000					459	1983
1984	379,774	7,000			2,600					232	1984
1985	205,900	7,000						200		164	1985
1986	70,000	5,000		19,100						40	1986
1987	400,000	20,000								27	1987
1988	56,016									40	1988
TOTALS	2,240,327	128,848		19,100	13,600		9,222	200		1,157	TOTALS

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ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 2C

SUMMARY OF NET BUILDING SPACE CONVERTED THROUGH ADAPTIVE REUSE IN BOSTON
ENABLED OR ENCOURAGED BY FEDERAL "TAX ACT" CREDITS

YEAR	OFFICE (S.F.)	RETAIL (S.F.)	MEDICAL (S.F.)	EDUCATIONAL (S.F.)	RECREATION & CULTURAL (S.F.)	PARKING & TRANSPORT. (CARS)	INDUSTRIAL (S.F.)	HOTEL (ROOMS)	EXHIBITION (S.F.)	RESIDENTIAL (D.U.)	YEAR
1975											1975
1976											1976
1977											1977
1978											1978
1979										109	1979
1980										174	1980
1981						362				377	1981
1982	34,000										1982
1983	30,000	3,000			17,000					154	1983
1984	21,000	850								280	1984
1985	53,601	31,932								149	1985
1986	1,055,080	38,700				1,334			350,000	436	1986
1987											1987
1988											1988
TOTALS	1,193,681	74,482			17,000	1,696			350,000	1,679	TOTALS

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ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 3

BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT
FULL TIME EQUIVALENT CONSTRUCTION JOBS

YEAR	OFFICE	RETAIL	MEDICAL	EDUCATIONAL	RECREATION & CULTURAL	PARKING & TRANSPORT.	INDUSTRIAL	HOTEL	EXHIBITION	RESIDENTIAL	YEAR
1975											1975
1976											1976
1977											1977
1978	44										1978
1979	124									117	1979
1980	63	18								180	1980
1981	242	15				71				681	1981
1982	620	66								57	1982
1983	236	47			73					745	1983
1984	368	11			4					468	1984
1985	251	49			10			124		362	1985
1986	1,728	64		12		242			793	826	1986
1987	607	17								35	1987
1988	29									36	1988
TOTALS	4,313	287		12	86	312		124	793	3,506	TOTALS

T O T A L S

1975	
1976	
1977	
1978	44
1979	241
1980	261
1981	1,010
1982	742
1983	1,101
1984	851
1985	795
1986	3,664
1987	659
1988	65
TOTAL	9,433

PREPARED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED.
THESE FIGURES ASSUME A 1984 CONSTRUCTION WAGE OF $26,630. THEY ALSO ASSUME THAT 45% OF NEW CONSTRUCTION COST AND 55% OF REHAB AND CONVERSION CONSTRUCTION COST REPRESENT PAYROLL FOR COMMERCIAL PROJECTS. PAYROLL FOR NEW AND REHAB/CONVERSION RESIDENTIAL PROJECTS IS TAKEN AS 50% AND 60% OF CONSTRUCTION COST, RESPECTIVELY.
THE "GENERAL CONTRACTOR" CONSTRUCTION WAGE WAS DERIVED FROM UNPUBLISHED U. S. BUREAU OF LABOR STATISTICS DATA BY B.R.A. RESEARCH.
ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 4A

BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT: ALL PROJECTS
PERMANENT JOB EXPANSION AND RETENTION

YEAR 1 JOB /	OFFICE 220 SF	RETAIL 400 SF	MEDICAL 200 SF	EDUCATIONAL 400 SF	RECREATION & CULTURAL 1000 SF	PARKING & TRANSPORT. 300 CARS	INDUSTRIAL 500 SF	HOTEL 1.5 ROOMS	EXHIBITION 1000 SF	RESIDENTIAL 80 DU	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978	227										227	1978
1979	591									1	593	1979
1980	351	41								3	395	1980
1981	573	18				1	18			6	616	1981
1982	2,821	90								1	2,912	1982
1983	857	83			28					8	976	1983
1984	1,822	20			3					6	1,850	1984
1985	1,180	97						133		4	1,414	1985
1986	5,114	109		48		4			350	6	5,631	1986
1987	1,818	50									1,869	1987
1988	255									1	255	1988
TOTALS	15,609	508		48	31	6	18	133	350	35	16,739	TOTALS

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ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 4B

BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT: RENOVATIONS
PERMANENT JOB RETURN AND RETENTION

YEAR 1 JOB /	OFFICE 220 SF	RETAIL 400 SF	MEDICAL 200 SF	EDUCATIONAL 400 SF	RECREATION & CULTURAL 1000 SF	PARKING & TRANSPORT. 300 CARS	INDUSTRIAL 500 SF	HOTEL 1.5 ROOMS	EXHIBITION 1000 SF	RESIDENTIAL 80 DU	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978	227										227	1978
1979	591										591	1979
1980	351	41								1	393	1980
1981	573	18					18			1	610	1981
1982	2,666	90								1	2,757	1982
1983	721	75			11					6	813	1983
1984	1,726	18			3					3	1,749	1984
1985	936	18						133		2	1,089	1985
1986	318	13		48							379	1986
1987	1,818	50									1,869	1987
1988	255									1	255	1988
TOTALS	10,183	322		48	14		18	133		14	10,733	TOTALS

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TABLE 4C

BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT: ADAPTIVE REUSE
PERMANENT JOB EXPANSION

YEAR 1 JOB /	OFFICE 220 SF	RETAIL 400 SF	MEDICAL 200 SF	EDUCATIONAL 400 SF	RECREATION & CULTURAL 1000 SF	PARKING & TRANSPORT. 300 CARS	INDUSTRIAL 500 SF	HOTEL 1.5 ROOMS	EXHIBITION 1000 SF	RESIDENTIAL 80 DU	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978												1978
1979										1	1	1979
1980										2	2	1980
1981						1				5	6	1981
1982	155										155	1982
1983	136	8			17					2	163	1983
1984	95	2								3	101	1984
1985	244	80								2	325	1985
1986	4,796	97				4			350	5	5,252	1986
1987												1987
1988												1988
TOTALS	5,426	186			17	6			350	21	6,006	TOTALS

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ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 5A

BOSTON "TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT: ALL PROJECTS
PERMANENT JOB PAYROLL EXPANSION AND RETENTION THROUGH REDEVELOPMENT
(1984 CONSTANT $1,000S)

YEAR 1 JOB / AV. WAGE	OFFICE 220 SF $20,500	RETAIL 400 SF $10,200	MEDICAL 200 SF $17,900	EDUCATIONAL 400 SF $11,800	RECREATION & CULTURAL 1000 SF $17,100	PARKING & TRANSPORT. 300 CARS $10,000	INDUSTRIAL 500 SF $17,500	HOTEL 1.5 ROOMS $12,200	EXHIBITION 1000 SF $15,000	RESIDENTIAL 80 DU $15,400	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978	$4,659										$4,659	1978
1979	$12,123									$21	$12,144	1979
1980	$7,195	$423								$43	$7,661	1980
1981	$11,748	$180				$12	$323			$87	$12,350	1981
1982	$57,829	$918								$13	$58,760	1982
1983	$17,579	$846			$479					$118	$19,022	1983
1984	$37,345	$200			$44					$99	$37,688	1984
1985	$24,181	$993						$1,627		$60	$26,860	1985
1986	$104,837	$1,114		$563		$44			$5,250	$92	$111,901	1986
1987	$37,273	$510								$5	$37,788	1987
1988	$5,220									$8	$5,227	1988
TOTALS	$319,987	$5,185		$563	$523	$57	$323	$1,627	$5,250	$546	$334,061	TOTALS

PREPARED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED.

1984 AVERAGE WAGES WERE PREPARED BY B.R.A. RESEARCH FROM U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS DATA.

ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 5B

BOSTON "TAX ACT" RENOVATION PROJECTS
PERMANENT JOB PAYROLL EXPANSION AND RETENTION THROUGH REDEVELOPMENT
(1984 CONSTANT $1,000S)

YEAR 1 JOB / AV. WAGE	OFFICE 220 SF $20,500	RETAIL 400 SF $10,200	MEDICAL 200 SF $17,900	EDUCATIONAL 400 SF $11,800	RECREATION & CULTURAL 1000 SF $17,100	PARKING & TRANSPORT. 300 CARS $10,000	INDUSTRIAL 500 SF $17,500	HOTEL 1.5 ROOMS $12,200	EXHIBITION 1000 SF $15,000	RESIDENTIAL 80 DU $15,400	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978	$4,659										$4,659	1978
1979	$12,123										$12,123	1979
1980	$7,195	$423								$9	$7,627	1980
1981	$11,748	$180					$323			$15	$12,265	1981
1982	$54,660	$918								$13	$55,592	1982
1983	$14,783	$770			$188					$88	$15,829	1983
1984	$35,388	$178			$44					$45	$35,656	1984
1985	$19,186	$178						$1,627		$32	$21,023	1985
1986	$6,523	$127		$563						$8	$7,221	1986
1987	$37,273	$510								$5	$37,788	1987
1988	$5,220									$8	$5,227	1988
TOTALS	$208,758	$3,286		$563	$233		$323	$1,627		$223	$215,012	TOTAL

PREPARED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED.

1984 AVERAGE WAGES WERE PREPARED BY B.R.A. RESEARCH FROM U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS DATA.

ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

TABLE 5C

BOSTON "TAX ACT" ADAPTIVE REUSE CONVERSIONS
PERMANENT JOB PAYROLL EXPANSION AND RETENTION THROUGH REDEVELOPMENT
(1984 CONSTANT $1,000S)

YEAR 1 JOB / AV. WAGE	OFFICE 220 SF $20,500	RETAIL 400 SF $10,200	MEDICAL 200 SF $17,900	EDUCATIONAL 400 SF $11,800	RECREATION & CULTURAL 1000 SF $17,100	PARKING & TRANSPORT. 300 CARS $10,000	INDUSTRIAL 500 SF $17,500	HOTEL 1.5 ROOMS $12,200	EXHIBITION 1000 SF $15,000	RESIDENTIAL 80 DU $15,400	TOTAL	YEAR
1975												1975
1976												1976
1977												1977
1978												1978
1979										$21	$21	1979
1980										$33	$33	1980
1981						$12				$73	$85	1981
1982	$3,168										$3,168	1982
1983	$2,795	$76			$291					$30	$3,192	1983
1984	$1,957	$22								$54	$2,032	1984
1985	$4,995	$814								$29	$5,838	1985
1986	$98,314	$987				$44			$5,250	$84	$104,680	1986
1987												1987
1988												1988
TOTALS	$111,229	$1,899			$291	$57			$5,250	$323	$119,049	TOTALS

PREPARED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED.

1984 AVERAGE WAGES WERE PREPARED BY B.R.A. RESEARCH FROM U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS DATA.

ROWS OR COLUMNS MAY NOT EXACTLY ADD TO TOTALS DUE TO ROUNDING.

Table 6

TAX REVENUES FROM BOSTON HISTORIC PRESERVATION REDEVELOPMENT
(1984 Constant $ millions)

One Time Tax Revenues from Construction Worker Payroll

	Federal			State	City	Total
	Soc. Sec.	Income	Combined	Income	Property	
All Projects	$35.42	31.91	67.33	10.66	0	77.99
Due to Tax Credits	$17.71	15.96	33.67	5.33	0	39.00

Annual Recurring Tax Revenues from
Permanent Worker Payroll and Property Base

	Federal			State	City	Total
	Soc. Sec.	Income	Combined	Income	Property	
All	$47.10	33.83	80.93	13.36	11.56	105.85
Due to Tax Credits:						
Upper	$15.97	11.46	27.43	4.53	5.78	37.74
Lower	$10.50	7.53	18.03	2.98	5.78	26.79

See Appendix B for notes on the estimations of taxes.

Table 7

PAYBACK SCHEDULE FOR FEDERAL INVESTMENT TAX CREDITS TO BOSTON HISTORIC PRESERVATION REDEVELOPMENT
(1984 Constant $ millions)

	Tax Revenues Counted		
		Due to Credits	
	All	Upper	Lower
A) Federal tax expenditure	$110.65	110.65	110.65
B) Less One-Time federal revenues	-67.33	-33.67	-33.67
C) Equals Net One-Time federal tax expenditures	43.32	76.98	76.98
D) Less One-Time state revenues	-10.66	-5.33	-5.33
E) Equals Net One-Time tax expenditures to all government levels	32.66	71.65	71.65
C) divided by Annual federal revenue	80.93	27.43	18.03
equals years to federal payback	.54	2.81	4.27
E) divided by Annual total revenue	105.85	37.74	26.79
equals years to payback for all government levels	.31	1.90	2.67

Note: Column figures may not agree exactly due to rounding.

Appendix A

"Tax Act" Historic Preservation Redevelopment Projects in Boston

A guide to reading the listings:

All projects are listed by economic component. An "M2" at the left of the first line signifies that this is a multiple-component project with two listings. The second component will not appear on this list if it does not meet all criteria for inclusion. (eg: A new construction component will not appear in a list of rehabs.) Renovations are distinguished from conversions. 25% tax credit historic preservation rehabs are marked with a "#". The neighborhood printed at the right of the first line refers to a B.R.A. Planning District.

Square foot figures are net. Dollar figures are estimated hard construction costs or tax credit qualified expenditures. Fiscal status is generally taxable ("TAX"), "12A" (contracted payment), tax exempt ("EXMPT"), tax exempt with a Payment In Lien Of Tax agreement ("PILOT"), BRA or City lease ("LEASE"), or a combination of these ("MIXED").

"TAX ACT" HISTORIC PRESERVATION REDEVELOPMENT IN BOSTON

1978 OFFICE

RENOV# 7 WATER STREET				* CENTRAL	
40,000 SF	$1,200,000	TAX	WARD 3 PRECINCT 6		1
RENOV# ONE WALNUT STREET			1 WALNUT STREET	/ BACK BAY-BEACON HI	
10,000 SF	$250,000	TAX	WARD 5 PRECINCT 3		2

1979 OFFICE

RENOV# ONE MCKINLEY SQUARE				* CENTRAL	
36,000 SF	$2,200,000	TAX	WARD 3 PRECINCT 6		3
RENOV# CHADWICK LEADWORKS BUILDING			184 HIGH STREET	* CENTRAL	
53,100 SF	$1,600,000	TAX	WARD 3 PRECINCT 6		4
RENOV# AMES WEBSTER MANSION			306 DARTMOUTH STREET	/ BACK BAY-BEACON HI	
35,000 SF	$200,000	TAX	WARD 5 PRECINCT 7		5
M2 RENOV# ANDERSON PARK				* BACK BAY-BEACON HI	
6,000 SF	$400,000	121A	WARD 5 PRECINCT 4		6

1979 RESIDENTIAL

M2 CONV.# ANDERSON PARK APT. CONVERSION				* BACK BAY-BEACON HI	
89 DU	$2,250,000	121A	WARD 5 PRECINCT 4		7
RENOV# NELL HOUSE			3 SMITH COURT	/ BACK BAY-BEACON HI	
1 DU	$34,000	TAX	WARD 5 PRECINCT 3		8
CONV.# MCLAUGHLIN ELEVATOR FACTORY			FULTON STREET/NORTH END	* CENTRAL	
20 DU	$1,500,000	TAX	WARD 3 PRECINCT 1		9

1980 OFFICE

M2 RENOV# THE WINTHROP BUILDING			7 WATER ST	* CENTRAL	
40,000 SF	$1,560,000	TAX	WARD 3 PRECINCT 6		10
RENOV# HARBRIDGE HOUSE			11-12 ARLINGTON STREET	/ BACK BAY-BEACON HI	
27,215 SF	$588,000	TAX	WARD 5 PRECINCT 1		11
RENOV# 120-130 WATER STREET				* CENTRAL	
10,000 SF	$300,000	TAX	WARD 3 PRECINCT 6		12

1980 RETAIL

M2 RENOV# THE WINTHROP BUILDING			7 WATER STREET	* CENTRAL		
6,799 SF	$199,000	TAX	WARD 3 PRECINCT 6			13
M2 RENOV# STEARNS BUILDING			140 TREMONT STREET	* CENTRAL		
8,000 SF	$400,000	TAX	WARD 3 PRECINCT 8			14
M2 RENOV# COMMMERCIAL BLOCK			WATERFRONT	* CENTRAL		
1,800 SF	$100,000	121A	WARD 3 PRECINCT 1			15

1980 RESIDENTIAL

M2 CONV.# COMMERCIAL BLOCK			WATERFRONT	* CENTRAL		
34 DU	$1,500,000	121A	WARD 3 PRECINCT 1			16
M2 CONV.# STEARNS BUILDING			140 TREMONT STREET	* CENTRAL		
140 DU	$3,000,000	121A	WARD 3 PRECINCT 8			17
RENOV# HARVARD CRESENT BUILDING			18 MAIN STREET	/ CHARLESTOWN		
13 DU	$527,000	TAX	WARD 2 PRECINCT 1			18
RENOV# BERGER INSTRUMENT FACTORY			37 WILLIAMS STREET	/ ROXBURY		
		TAX	WARD 9 PRECINCT 4			19
RENOV# THE GARRISON SCHOOL			20 HUTCHINGS STREET	/ ROXBURY		
		TAX	WARD 12 PRECINCT 7			20
RENOV# THE DILLAWAY SCHOOL			6 KENILWORTH ST	/ ROXBURY		
17 DU	$702,000	TAX	WARD 9 PRECINCT 5			21
RENOV# 219 WEST SPRINGFIELD STREET				/ SOUTH END		
4 DU	$75,000	TAX	WARD 9 PRECINCT 2			22
RENOV# 37 WEST NEWTON STREET				/ SOUTH END		
6 DU	$350,000	TAX	WARD 9 PRECINCT 1			23
RENOV# 38 UNION PARK				/ SOUTH END		
4 DU	$90,000	TAX	WARD 8 PRECINCT 1			24
RENOV# 27 EAST SPRINGFIELD STREET				/ SOUTH END		
3 DU	$135,000	TAX	WARD 9 PRECINCT 2			25

1981 OFFICE

RENOV# RUSSIAN WHARF-2ND FLOOR			53 ATLANTIC AVENUE	* CENTRAL		
13,372 SF	$424,000	TAX	WARD 3 PRECINCT 6			26
RENOV# 351 NEWBURY STREET			475 COMMONWEALTH AVENUE	/ BACK BAY-BEACON HI		
8,200 SF	$350,000	TAX	WARD 5 PRECINCT 9			27
M3 RENOV# THE LISTER BUILDING			475 COMMONWEALTH AVENUE	/ BACK BAY-BEACON HI		
	$100,000	TAX	WARD 5 PRECINCT 10			28
M3 RENOV# THE CHARLES STREET MEETING HOUSE			121 MT VERNON STREET	/ BACK BAY-BEACON HI		
10,000 SF	$894,000	TAX	WARD 5 PRECINCT 5			29

RENOV# 530 ATLANTIC AVENUE (RUSSIA WHARF) — FORT POINT CHANNEL — * CENTRAL
94,500 SF $8,500,000 TAX — WARD 3 PRECINCT 6 — 30

1981 RETAIL

M3 RENOV# THE LISTER BUILDING — 475 COMMONWEALTH AVENUE — / BACK BAY-BEACON HI
$100,000 TAX — WARD 5 PRECINCT 10 — 31

M3 RENOV# THE CHARLES STREET MEETING HOUSE — 121 MT VERNON STREET — / BACK BAY-BEACON HI
4,069 SF $356,000 TAX — WARD 5 PRECINCT 5 — 32

RENOV# DORCHESTER LOWER MILLS — / S. DORCHESTER
3,000 SF $200,000 TAX — WARD 17 PRECINCT 13 — 33

1981 TRANSPORTATION & PARKING

M1 CONV.# BLDG. 40 CHARLESTOWN NAVY YARD — * CHARLESTOWN
362 CARS $3,000,000 121A — WARD 2 PRECINCT 2 — 34

1981 INDUSTRIAL

M2 RENOV# JESSAM CORPORATION (EDIC) — 349-351 NEWBURY STREET — * BACK BAY-BEACON HI
9,222 SF TAX — WARD 5 PRECINCT 9 — 35

1981 RESIDENTIAL

RENOV# 34 COMMONWEALTH AVENUE — / BACK BAY-BEACON HI
4 DU $308,000 TAX — WARD 5 PRECINCT 6 — 36

RENOV# 288 MARLBOROUGH STREET — / BACK BAY-BEACON HI
2 DU $200,000 TAX — WARD 5 PRECINCT 8 — 37

RENOV# 63 MYRTLE STREET — / BACK BAY-BEACON HI
6 DU $170,000 TAX — WARD 5 PRECINCT 3 — 38

RENOV# ANDERSON PLACE — 14-20 ANDERSON STREET — / BACK BAY-BEACON HI
23 DU $750,000 TAX — WARD 5 PRECINCT 4 — 39

RENOV# 31 CLAREMONT PARK — / SOUTH END
2 DU $90,000 TAX — WARD 4 PRECINCT 4 — 40

RENOV# 29 CLAREMONT PARK — / SOUTH END
2 DU $90,000 TAX — WARD 4 PRECINCT 4 — 41

RENOV# 49 RUTLAND SQUARE — / SOUTH END
3 DU $38,000 TAX — WARD 4 PRECINCT 4 — 42

CONV.# ANDERSON CONDOS — 32 ANDERSON STREET — / BACK BAY-BEACON HI
3 DU $100,000 TAX — WARD 5 PRECINCT 4 — 43

CONV.# BAY STATE CONDOS — 33 BAY STATE ROAD — / FENWAY-KENMORE

7 DU $325,000 TAX WARD 5 PRECINCT 10 44

M3 RENOV# THE LISTER BUILDING — 475 COMMONWEALTH AVENUE — / BACK BAY-BEACON HI
35 DU $400,000 TAX WARD 5 PRECINCT 10 45

M1 CONV.# CONSTITUTION QUARTERS (BLDG.#42) — CHARLESTOWN NAVY YARD — * CHARLESTOWN
367 DU $24,000,000 121A WARD 2 PRECINCT 2 46

1982 OFFICE

RENOV# 88 BROAD STREET — * CENTRAL
65,000 SF $2,750,000 TAX WARD 3 PRECINCT 6 47

RENOV# 10 LIBERTY SQUARE — 55 KILBY STREET — * CENTRAL
18,000 SF $700,000 TAX WARD 3 PRECINCT 6 48

RENOV# 286 CONGRESS STREET (RUSSIA WHARF) — FORT POINT CHANNEL — * CENTRAL
150,000 SF $7,915,000 TAX WARD 3 PRECINCT 6 49

RENOV# 270 CONGRESS STREET (RUSSIA WHARF) — FORT POINT CHANNEL — * CENTRAL
65,100 SF $2,000,000 TAX WARD 3 PRECINCT 6 50

RENOV# TRANSCRIPT-POST BUILDING — 1 MILK STREET — * CENTRAL
44,500 SF $3,000,000 TAX WARD 3 PRECINCT 6 51

RENOV# THE BEDFORD BUILDING — 88-103 BEDFORD STREET — * CENTRAL
84,000 SF $7,000,000 TAX WARD 3 PRECINCT 8 52

CONV.# 355 COMM. AVE. (GOV. AMES MANSION) — * BACK BAY-BEACON HI
34,000 SF $1,500,000 TAX WARD 5 PRECINCT 9 53

M2 RENOV# WALKER BUILDING (PARSONS BRINKERHOF) — 120 BOYLSTON STREET — * CENTRAL
160,000 SF $3,000,000 TAX WARD 5 PRECINCT 1 54

1982 RETAIL

M2 RENOV# WALKER BUILDING (PARSONS BRINKERHOF) — 120 BOYLSTON STREET — * CENTRAL
30,000 SF $1,200,000 TAX WARD 5 PRECINCT 1 55

M2 RENOV# THE BEDFORD BUILDING — 88-103 BEDFORD STREET — * CENTRAL
6,000 SF $1,750,000 TAX WARD 3 PRECINCT 8 56

1982 RESIDENTIAL

RENOV# 37 WORCESTER STREET — / SOUTH END
4 DU $150,000 TAX WARD 9 PRECINCT 2 57

RENOV# 539 MASSACHUSETTS AVENUE — / SOUTH END
4 DU $150,000 TAX WARD 9 PRECINCT 3 58

RENOV# 27 GREENWICH PARK — / SOUTH END
4 DU $120,000 TAX WARD 4 PRECINCT 6 59

RENOV# 14 PEMBROKE STREET — / SOUTH END

	4 DU	$111,000	TAX	WARD 9 PRECINCT 1		60
RENOV# 12 PEMBROKE STREET	3 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	61
RENOV# 10 PEMBROKE STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	62
RENOV# 8 PEMBROKE STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	63
RENOV# 67 WEST NEWTON STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	64
RENOV# 65 WEST NEWTON STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	65
RENOV# 63 WEST NEWTON STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	66
RENOV# 61 WEST NEWTON STREET	4 DU	$111,000	TAX	WARD 9 PRECINCT 1	/ SOUTH END	67
RENOV# PRAEGER BUILDING	4 DU	$188,000	TAX	505 MASSACHUSETTS AVENUE WARD 9 PRECINCT 3	/ SOUTH END	68
RENOV# WILLIAM POPE HOUSE	5 DU	$300,000	TAX	47 RUTLAND SQUARE WARD 4 PRECINCT 4	/ SOUTH END	69
RENOV# HOTEL BLACKSTONE	13 DU	$400,000	TAX	423 SHAWMUT AVENUE WARD 9 PRECINCT 1	/ SOUTH END	70
RENOV# 22 CUMBERLAND STREET	1 DU	$75,000	TAX	WARD 4 PRECINCT 5	/ SOUTH END	71
RENOV# 484 MASSACHUSETTS AVENUE	4 DU	$70,000	TAX	WARD 9 PRECINCT 2	/ SOUTH END	72

1983 OFFICE

M2 RENOV# 45 MILK STREET	66,000 SF	$4,000,000	TAX	FINANCIAL DISTRICT WARD 3 PRECINCT 6	* CENTRAL	73
M2 RENOV# FRANKLIN & TRANSCRIPT BLDGS	30,000 SF	$2,800,000	TAX	15-17 MILK & 322-328 WASHINGTON WARD 3 PRECINCT 6	* CENTRAL	74
M2 RENOV# BAYWEST	23,650 SF	$1,335,000	TAX	16-24 WEST STREET WARD 3 PRECINCT 8	* CENTRAL	75
M2 RENOV# THE CLAFLIN BUILDING	15,000 SF	$435,000	TAX	18-20 BEACON STREET WARD 3 PRECINCT 6	* CENTRAL	76
M3 CONV.# BRAEMORE	30,000 SF	$1,440,000	TAX	464-466 COMMONWEALTH AVENUE WARD 5 PRECINCT 10	/ BACK BAY-BEACON HI	77
RENOV# WIGGLESWORTH BUILDING	24,000 SF	$1,000,000	TAX	20 WINTHROP SQUARE WARD 3 PRECINCT 6	* CENTRAL	78

1983 RETAIL

M2 RENOV# JENNY BUILDING
6,600 SF $400,000 TAX 145-160 MILK STREET WARD 3 PRECINCT 6 * CENTRAL 79

M2 RENOV# FRANKLIN& TRANSCRIPT BLDGS
10,000 SF $1,000,000 TAX 15-17 MILK & 322-328 WASHINGTON WARD 3 PRECINCT 6 * CENTRAL 80

M2 RENOV# 45 MILK STREET
6,000 SF $400,000 TAX FINANCIAL DISTRICT WARD 3 PRECINCT 6 * CENTRAL 81

M2 RENOV# THE BRETAGNE(TREMONT TOWERS)
6,880 SF $261,000 TAX 492-498 MASSACHUSETTS AVE WARD 9 PRECINCT 2 / SOUTH END 82

M2 RENOV# 597 TREMONT STREET
700 SF $4,000 TAX WARD 4 PRECINCT 1 / SOUTH END 83

M3 CONV.# BRAEMORE
3,000 SF $144,000 TAX 464-466 COMMONWEALTH AVENUE WARD 5 PRECINCT 10 / BACK BAY-BEACON HI 84

1983 CULTURAL & RECREATIONAL

CONV.# ALL SAINTS LUTHERAN CHURCH & COMMUNITY CE 85-91 W.NEWTON ST
17,000 SF $800,000 TAX WARD 9 PRECINCT 1 / SOUTH END 85

RENOV# YOUTH'S COMPANION BUILDING
11,000 SF $2,600,000 TAX 209 COLUMBUS AVENUE WARD 5 PRECINCT 1 / SOUTH END 86

1983 RESIDENTIAL

RENOV# MT. PLEASANT APARTMENTS
98 DU $5,100,000 121A INTERVALE,COPELAND,BRUNSWICK,WAVERLY STS. WARD 12 PRECINCT 1 / ROXBURY 87

CONV.# ADAMS MILL HOUSING(BAKER CHOCOLATE MILL)P 1208 ADAMS STREET/LOWER MILLS
52 DU $3,300,000 TAX WARD 17 PRECINCT 13 / S. DORCHESTER 88

RENOV# JONAS BALL HOUSE
6 DU $400,000 TAX 24 WORCESTER SQUARE WARD 8 PRECINCT 2 / SOUTH END 89

RENOV# CUMSTON-TOLMAN HOUSE
6 DU $400,000 TAX 27 WORCESTER SQUARE WARD 8 PRECINCT 2 / SOUTH END 90

RENOV# CHARLES PARKER HOUSE
6 DU $400,000 TAX 33 WORCESTER SQUARE WARD 8 PRECINCT 2 / SOUTH END 91

RENOV# FRANKLIN PERKINS HOUSE
5 DU $165,000 TAX 35 MILFORD STREET WARD 3 PRECINCT 7 / SOUTH END 92

RENOV# THE GRAY HOUSE
5 DU $200,000 TAX 70 APPLETON STREET WARD 5 PRECINCT 1 / SOUTH END 93

CONV.# THE WHITWELL HOUSE CONDOS
6 DU $600,000 TAX 16 COMMONWEALTH AVENUE WARD 5 PRECINCT 6 / BACK BAY-BEACON HI 94

	RENOV# THE FISKE HOUSE			407 BEACON STREET	/ BACK BAY-BEACON HI	
		$100,000	TAX	WARD 5 PRECINCT 9		95
	RENOV# 90 ST.BOTOLPH STREET				/ FENWAY-KENMORE	
	10 DU	$260,000	TAX	WARD 4 PRECINCT 2		96
	RENOV# 5 GROVE STREET			BEACON HILL	/ BACK BAY-BEACON HI	
	10 DU	$365,000	TAX	WARD 5 PRECINCT 4		97
	RENOV# ADMIRAL BYRD HOUSE			9 BRIMMER STREET	/ BACK BAY-BEACON HI	
	3 DU	$375,000	TAX	WARD 5 PRECINCT 5		98
	RENOV# E.A.BLODGETT HOUSE			521 COLUMBUS AVENUE	/ SOUTH END	
	6 DU	$268,000	TAX	WARD 4 PRECINCT 4		99
	RENOV# J.M.SMITH HOUSE			7 CONCORD SQUARE	/ SOUTH END	
	4 DU	$280,000	TAX	WARD 4 PRECINCT 4		100
	RENOV# THOMAS WETMORE STREET			7 DWIGHT STREET	/ SOUTH END	
	6 DU	$400,000	TAX	WARD 3 PRECINCT 7		101
	RENOV# KENSINGTON HOTEL			33 WELLINGTON STREET	/ SOUTH END	
	20 DU	$950,000	TAX	WARD 4 PRECINCT 4		102
	RENOV# SWALLOW-LAWERENCE HOUSE			415 MASSACHUSETTS ANENUE	/ SOUTH END	
	5 DU	$225,000	TAX	WARD 9 PRECINCT 3		103
	RENOV# THE BRETAGNE(TREMONT TOWERS)			492-488 MASS AVE	/ SOUTH END	
	18 DU	$760,000	TAX	WARD PRECINCT		104
	RENOV# THE LAWERENCE MODEL HOUSING LODGES			79-109 EAST CANTON STREET	* SOUTH END	
	80 DU	$5,200,000	121A	WARD 8 PRECINCT 1		105
M2	RENOV# WEINBERG BLOCK			476 SHAWMUT AVENUE	/ SOUTH END	
	5 DU	$400,000	TAX	WARD 9 PRECINCT 2		106
	RENOV# 599 TREMONT STREET				/ SOUTH END	
	5 DU	$175,000	TAX	WARD 4 PRECINCT 1		107
	RENOV# 34 HARVARD STREET				/ CHARLESTOWN	
	2 DU	$173,000	TAX	WARD 2 PRECINCT 1		108
	RENOV# 65 WORCESTER STREET				/ SOUTH END	
	5 DU	$175,000	TAX	WARD 9 PRECINCT 2		109
	RENOV# 67 WORCESTER STREET				/ SOUTH END	
	5 DU	$175,000	TAX	WARD 9 PRECINCT 2		110
M3	CONV.# BRAEMORE			464-466 COMMONWEALTH AVENUE	/ BACK BAY-BEACON HI	
	96 DU	$3,456,000	TAX	WARD 5 PRECINCT 10		111
	RENOV# THE PIETKIEWICZ-ULCHAK HOUSE			26 BRADFORD STREET	/ SOUTH END	
	2 DU	$70,000	TAX	WARD 3 PRECINCT 7		112
	RENOV# 72 BEACON STREET				/ BACK BAY-BEACON HI	
		$165,000	TAX	WARD 5 PRECINCT 5		113
	RENOV# 39 EAST CONCORD STREET				/ SOUTH END	
		$187,000	TAX	WARD 8 PRECINCT 2		114

M2 RENOV# 597 TREMONT STREET / SOUTH END
4 DU $140,000 TAX WARD 4 PRECINCT 1 115

RENOV# BEACON CHAMBERS MYRTLE & JOY STREETS * BACK BAY-BEACON HI
143 DU $7,000,000 121A WARD 5 PRECINCT 3 116

1984 OFFICE

M2 RENOV# WARREN CHAMBERS BUILDING BOYLSTON STREET * BACK BAY-BEACON HI
35,000 SF $2,800,000 TAX WARD PRECINCT 117

RENOV# YANKEE BUILDING 31-35 UNION STREET/BLACKSTONE BLOCK * CENTRAL
30,000 SF $1,500,000 TAX WARD 3 PRECINCT 6 118

RENOV# SCHRAFT BLDG./MASS. BAR ASSN. WEST STREET * CENTRAL
70,000 SF $1,750,000 TAX WARD 3 PRECINCT 8 119

RENOV# 130-132 BOYLSTON STREET / CENTRAL
12,000 SF $500,000 TAX WARD 5 PRECINCT 1 120

M2 CONV.# AUSTIN BLOCK 92 MAIN STREET / CHARLESTOWN
2,000 SF $261,000 TAX WARD 2 PRECINCT 1 121

M2 CONV.# VERMONT BUILDING 6-12 THACHER STREET * CENTRAL
7,000 SF $178,000 TAX WARD 3 PRECINCT 4 122

RENOV# 138-142 PORTLAND STREET NORTH STATION AREA * CENTRAL
30,774 SF $1,410,000 TAX WARD 3 PRECINCT 6 123

M2 RENOV# THE BOSTON COMMON BUILDING 180-182 TREMONT STREET * CENTRAL
90,000 SF $2,970,000 TAX WARD 3 PRECINCT 8 124

M2 RENOV# THE BEEBE BUILDING 127-131 SOUTH STREET * CENTRAL
49,000 SF $1,000,000 TAX WARD 3 PRECINCT 8 125

M2 RENOV# JENNY BUILDING 146-160 MILK STREET * CENTRAL
10,000 SF $1,700,000 TAX WARD 3 PRECINCT 6 126

RENOV# HORTICULTURAL HALL 300 MASSACHUSETTS AVE. / FENWAY-KENMORE
53,000 SF $2,650,000 TAX WARD 4 PRECINCT 5 127

M2 CONV.# KENMORE ABBEY(OLD KENMORE,WADSWORTH HOTEL COMMONWEALTH AVENUE / FENWAY-KENMORE
12,000 SF $1,100,000 121A WARD 5 PRECINCT 10 128

1984 RETAIL

M2 RENOV# WARREN CHAMBERS BUILDING BOYLSTON STREET * BACK BAY-BEACON HI
4,400 SF $350,000 TAX WARD PRECINCT 129

M2 RENOV# THE BOSTON COMMON BUILDING 180-182 TREMONT STREET * CENTRAL
2,600 SF $66,000 TAX WARD 3 PRECINCT 8 130

M2 CONV.# THE AUSTIN BLOCK 92 MAIN STREET / CHARLESTOWN
850 SF $110,000 TAX WARD 2 PRECINCT 1 131

1984 CULTURAL & RECREATIONAL

RENOV# DORCHESTER LOWER MILLS LIBRARY & OFFICES WASHINGTON STREET / S. DORCHESTER
2,600 SF $170,000 TAX WARD PRECINCT 132

1984 RESIDENTIAL

CONV.# QUINCY SCHOOL 90 TYLER STREET/CHINATOWN * CENTRAL
7 DU $380,000 TAX WARD 3 PRECINCT 8 133

CONV.# OAK SQUARE 35 NONANTUM STREET / ALLSTON-BRIGHTON
10 DU $600,000 TAX WARD 22 PRECINCT 4 134

RENOV# 619 MASSACHUSETTS AVENUE / SOUTH END
4 DU $168,000 TAX WARD 9 PRECINCT 3 135

RENOV# THE PHILIP LOCKE HOUSE 581 MASSACHUSETTS AVENUE / SOUTH END
6 DU $300,000 TAX WARD 9 PRECINCT 3 136

RENOV# THE ABBIE LINNEMAN HOUSE 514 MASSACHUSETTS AVENUE / SOUTH END
5 DU $159,000 TAX WARD 9 PRECINCT 2 137

RENOV# THE S ROBBINS HOUSE 512 MASSACHUSETTS AVENUE / SOUTH END
5 DU $159,000 TAX WARD 9 PRECINCT 2 138

RENOV# DEXTER-DURANT&DEXTER-DEAN HOUSES 15&17 E.SPRINGFIELD ST. / SOUTH END
10 DU $360,000 TAX WARD 8 PRECINCT 2 139

RENOV# THE JOSEPH NICKERSON HOUSE 216 W.SPRINGFIELD STREET / SOUTH END
4 DU $150,000 TAX WARD 9 PRECINCT 2 140

RENOV# THE FRANCIS BROWN HOUSE 97 WALTHAM STREET / SOUTH END
6 DU $270,000 TAX WARD 3 PRECINCT 7 141

RENOV# THE PARKER&THOMPSON HOUSES 525-527 COLUMBUS AVENUE / SOUTH END
13 DU $475,000 TAX WARD 4 PRECINCT 4 142

RENOV# THE SARAH M.AMSDEN HOUSE 529 COLUMBUS AVENUE / SOUTH END
6 DU $250,000 TAX WARD 4 PRECINCT 4 143

RENOV# THE WALKER-PARKER HOUSES 39-41 WARREN AVENEU / SOUTH END
5 DU $335,000 TAX WARD 5 PRECINCT 1 144

RENOV# THE NORTON NEWCOMB,JR.HOUSE 217 WEST SPRINGGFIELD ST / SOUTH END
4 DU $160,000 TAX WARD 4 PRECINCT 4 145

RENOV# 168 WEST BROOKLINE STREET / SOUTH END
4 DU $224,000 TAX WARD 9 PRECINCT 3 146

RENOV# SWALLOW-WALKER HOUSE 54 APPLETON STREET / SOUTH END
4 DU $250,000 TAX WARD 5 PRECINCT 1 147

RENOV# GARRISON HALL 8 GARRISON STREET / FENWAY-KENMORE
87 DU $1,950,000 TAX WARD 4 PRECINCT 2 148

M2 CONV.# VERMONT BUILDING 6-12 THACHER STREET * CENTRAL
58 DU $1,500,000 TAX WARD 3 PRECINCT 4 149

RENOV# GEORGE& ANNIE WISE HOUSE — 461 MASSACHUSETTS AVENUE — / SOUTH END
17 DU — $175,000 — TAX — WARD 9 PRECINCT 2 — 150

RENOV# 587 TREMONT STREET — / SOUTH END
3 DU — $57,000 — TAX — WARD 4 PRECINCT 1 — 151

RENOV# THE NASON-STEVES BUILDING — 148 WORCESTER — / SOUTH END
5 DU — $85,000 — TAX — WARD 4 PRECINCT 4 — 152

RENOV# CABOT-TILTON HOUSE — 86 WORCESTER STREET — / SOUTH END
6 DU — $277,000 — TAX — WARD 9 PRECINCT 2 — 153

RENOV# THE DUNBAR-AUSTIN HOUSE — 71 WORCESTER STREET — / SOUTH END
5 DU — $218,000 — TAX — WARD 9 PRECINCT 2 — 154

RENOV# 15 BOND STREET — / SOUTH END
4 DU — $140,000 — TAX — WARD 3 PRECINCT 7 — 155

RENOV# CAROLINE WHITE HOUSE — 701-703 MASSACHUSETTS AVENUE — / SOUTH END
20 DU — $220,000 — TAX — WARD 8 PRECINCT 2 — 156

RENOV# 71 MARLBOROUGH STREET — / BACK BAY-BEACON HI
5 DU — $278,000 — TAX — WARD 5 PRECINCT 6 — 157

RENOV# 601 TREMONT STREET — / SOUTH END
4 DU — $150,000 — TAX — WARD 4 PRECINCT 1 — 158

CONV.# CHEMICAL FIRE HOUSE — 25 CHURCH STREET — / SOUTH END
5 DU — $600,000 — TAX — WARD 5 PRECINCT 1 — 159

M2 CONV.# KENMORE ABBEY(KENMORE & WADSWORTH HOTELS) — COMMONWEALTH AVENUE — / FENWAY-KENMORE
200 DU — $10,900,000 — 121A — WARD 5 PRECINCT 10 — 160

1985 OFFICE

RENOV# 115 BROAD STREET — FINANCIAL DISTRICT — * CENTRAL
24,000 SF — $900,000 — TAX — WARD 3 PRECINCT 6 — 161

M2 CONV.# CHARLESTOWN NAVY YARD BLDG. #36 — CHARLESTOWN NAVY YARD — * CHARLESTOWN
43,601 SF — $2,315,000 — LEASE — WARD 2 PRECINCT 2 — 162

M2 RENOV# H. HOLLIS HUNNEWELL BUILDING — 179-201 PORTLAND STREET — * CENTRAL
20,000 SF — $1,140,000 — TAX — WARD 3 PRECINCT 6 — 163

M2 CONV.# JAMES LAWERENCE HOUSE — 82 MARLBOROUGH — / BACK BAY-BEACON HI
10,000 SF — $390,000 — TAX — WARD 5 PRECINCT 6 — 164

RENOV# THE PILGRIM BUILDING — 210 SOUTH STREET — * CENTRAL
100,000 SF — $3,000,000 — TAX — WARD 3 PRECINCT 8 — 165

M2 RENOV# BOYLSTON BLDG-CHINA TRADE CENTER — 22 BOYLSTON & WASHINGTON STREETS — * CENTRAL
61,900 SF — $4,400,000 — TAX — WARD 3 PRECINCT 8 — 166

1985 RETAIL

M2 CONV.# CHARLESTOWN NAVY YARD BUILDING 36 — CHARLESTOWN NAVY YARD — * CHARLESTOWN
18,732 SF — $995,000 — LEASE — WARD 2 PRECINCT 2 — 167

M4 CONV.# OLD ST. CLOUD HOTEL & MYSTIC BRIDGE BLDG. — TREMONT STREET AT CLARENDON — * SOUTH END
10,200 SF — $760,000 — TAX — WARD 5 PRECINCT 1 — 168

M2 CONV.# 73 MAIN STREET — / CHARLESTOWN
1,000 SF — $65,000 — TAX — WARD 2 PRECINCT 1 — 169

M2 CONV.# 83 MAIN STREET — / CHARLESTOWN
2,000 SF — $136,000 — TAX — WARD 2 PRECINCT 1 — 170

M2 RENOV# H. HOLLIS HUNNEWELL BUILDING — 179-201 PORTLAND STREET — * CENTRAL
7,000 SF — $402,000 — TAX — WARD 3 PRECINCT 6 — 171

1985 CULTURAL & RECREATIONAL

M4 CONV.# MYSTIC BRIDGE BUILDING ARTIST STUDIOS — ST.CLOUD HOTEL BLOCK — * SOUTH END
9 STUDIO — $480,000 — TAX — WARD 3 PRECINCT 8 — 172

1985 HOTEL

RENOV# HOTEL ESSEX — ATLANTIC AVE. & ESSEX ST./SOUTH STATION — * CENTRAL
200 ROOMS — $6,000,000 — TAX — WARD 3 PRECINCT 8 — 173

1985 RESIDENTIAL

RENOV# WEST NEWTON- EAST CONCORD — 35-36 W.NEWTON ST.,10-34 E.CONCORD ST. — * SOUTH END
45 DU — $1,000,000 — WARD 9 PRECINCT 1 — 174

CONV.# BIGELOW SCHOOL — 350 W. FOURTH STREET — / SOUTH BOSTON
45 DU — $2,700,000 — TAX — WARD 6 PRECINCT 3 — 175

RENOV# HANNAH JACKSON HOUSE — 19 HANCOCK STREET — / BACK BAY-BEACON HI
3 DU — $145,000 — TAX — WARD 3 PRECINCT 6 — 176

RENOV# 59 MOUNT VERNON STREET — BEACON HILL — / BACK BAY-BEACON HI
2 DU — $312,000 — TAX — WARD 5 PRECINCT 3 — 177

RENOV# THE CALVIN RICHARDS HOUSE — 617 MASSACHUSETTS AVENUE — / SOUTH END
5 DU — $300,000 — TAX — WARD 9 PRECINCT 3 — 178

RENOV# J.LANGLEY HOUSE — 552 MASSACHUSETTS AVENUE — / SOUTH END
7 DU — $275,000 — TAX — WARD 9 PRECINCT 2 — 179

RENOV# LEONARD DAVIS HOUSE — 38 DWIGHT STREET — / SOUTH END
6 DU — $210,000 — TAX — WARD 3 PRECINCT 7 — 180

M2 RENOV# TUTTLE DOWNES HOUSE — 552 COLUMBUS AVENUE — / SOUTH END
5 DU — $350,000 — TAX — WARD 4 PRECINCT 4 — 181

RENOV# LEONARD W PORTER HOUSE — 488 COLUMBUS AVE — / SOUTH END
5 DU — $250,000 — TAX — WARD 4 PRECINCT 4 — 182

RENOV# 13 UPTON STREET / SOUTH END
5 DU $250,000 TAX WARD 3 PRECINCT 7 183

RENOV# BROOKS HOUSE 765 TREMONT STREET / SOUTH END
6 DU $250,000 TAX WARD 9 PRECINCT 2 184

RENOV# THE CHESTNUT AVENUE SCHOOL 145 CHESTNUT AVENUE / JAMAICA PLAIN
6 DU $150,000 TAX WARD 19 PRECINCT 1 185

RENOV# THE S.A.STETSON HOUSE 10 YARMOUTH STREET / SOUTH END
4 DU $150,000 TAX WARD 4 PRECINCT 2 186

RENOV# THE JAMES VOSE HOUSE 29 WORCESTER SQ / SOUTH END
5 DU $250,000 TAX WARD 8 PRECINCT 2 187

RENOV# WELLINGTON CHAMBERS 557-559 COLUMBUS AVENUE / SOUTH END
20 DU $700,000 TAX WARD 9 PRECINCT 3 188

RENOV# 19 UNION PARK / SOUTH END
5 DU $100,000 TAX WARD 3 PRECINCT 7 189

M2 CONV.# JAMES LAWERENCE HOUSE 82 MARLBOROUGH STREET / BACK BAY-BEACON HI
1 DU $55,000 TAX WARD 5 PRECINCT 6 190

M2 CONV.# 83 MAIN STREET / CHARLESTOWN
6 DU $463,000 TAX WARD 2 PRECINCT 1 191

M2 CONV.# 73 MAIN STREET / CHARLESTOWN
6 DU $335,000 TAX WARD 2 PRECINCT 1 192

RENOV# JOHN G. DAY HOUSE 15 CAZENOVE STREET / SOUTH END
4 DU $150,000 TAX WARD 5 PRECINCT 1 193

M2 RENOV# COX BUILDING(CRUZ) CAMPUS HIGH AREA / ROXBURY
31 DU $1,790,000 TAX WARD 9 PRECINCT 5 194

M2 CONV.# PIERCE &PRESTON MILLS PHASE II PIERCE SQUARE/LOWER MILLS / S. DORCHESTER
80 DU $5,000,000 TAX WARD 17 PRECINCT 13 195

M4 CONV.# ST. CLOUD HOTEL CONDOS (5 YR. RENTAL) TREMONT STREET AT CLARENDON * SOUTH END
11 DU $861,000 TAX WARD 3 PRECINCT 8 196

1986 OFFICE

M2 CONV.# BUILDING #149 CHARLESTOWN NAVY YARD * CHARLESTOWN
633,200 SF $33,000,000 MIXED WARD 2 PRECINCT 2 197

M2 CONV.# BUILDING 33 CHARLESTOWN NAVY YARD * CHARLESTOWN
21,880 SF $1,315,000 LEASE WARD 2 PRECINCT 2 198

RENOV# THE MCKINLEY BUILDING 160-170 STATE STREET * CENTRAL
30,000 SF $950,000 TAX WARD 3 PRECINCT 6 199

M2 RENOV# H. HOLLIS HUNNEWELL BLOCK CAUSEWAY&PORTLAND STREETS * CENTRAL
40,000 SF $3,000,000 TAX WARD 3 PRECINCT 6 200

M5 CONV.# WORLD TRADE CENTER INTNATL. CORP. OFFICES COMMONWEALTH PIER / SOUTH BOSTON
400,000 SF $45,400,000 TAX WARD 6 PRECINCT 1 201

1986 RETAIL

M5 CONV.# WORLD TRADE CENTER RESTURANT & RETAIL — COMMONWEALTH PIER — / SOUTH BOSTON
10,000 SF $1,200,000 TAX WARD 6 PRECINCT 1 — 202

M2 RENOV# H. HOLLIS HUNNEWELL BLOCK — CAUSEWAY&PORTLAND STREETS — * CENTRAL
5,000 SF $375,000 TAX WARD 3 PRECINCT 6 — 203

M2 CONV.# BUILDING # 149 — CHARLESTOWN NAVY YARD — * CHARLESTOWN
28,700 SF $1,500,000 MIXED WARD 2 PRECINCT 2 — 204

1986 EDUCATIONAL

RENOV# KATHERINE GIBBS SCHOOL — ARLINGTON-MARLBOROUGH-BEACON — / BACK BAY-BEACON HI
19,100 SF $590,000 TAX WARD 5 PRECINCT 5 — 205

1986 TRANSPORTATION & PARKING

CONV.# BLDG. #199 — CHARLESTOWN NAVY YARD — * CHARLESTOWN
1,200 CARS $10,000,000 MIXED WARD 2 PRECINCT 2 — 206

M4 CONV.# INDEPENDENCE QUARTERS (BLDG. #197) — CHARLESTOWN NAVY YARD — * CHARLESTOWN
134 CARS $1,700,000 WARD 2 PRECINCT 2 — 207

1986 EXHIBITION & CONVENTION

M5 CONV.# WORLD TRADE CENTER BOSCOM MART — COMMONWEALTH PIER — / SOUTH BOSTON
200,000 SF $22,000,000 TAX WARD 6 PRECINCT 1 — 208

M5 CONV.# WORLD TRADE CENTER CONFERENCE CENTER — COMMONWEALTH PIER — / SOUTH BOSTON
30,000 SF $3,400,000 TAX WARD 6 PRECINCT 1 — 209

M5 CONV.# WORLD TRADE CENTER EXHIBITION SPACE — COMMONWEALTH PIER — / SOUTH BOSTON
120,000 SF $13,000,000 TAX WARD 6 PRECINCT 1 — 210

1986 RESIDENTIAL

CONV.# WARREN QUARTERS-ANCHORAGE APTS BLDG#103 — CHARLESTOWN NAVY YARD — * CHARLESTOWN
112 DU $7,000,000 121A WARD 2 PRECINCT 2 — 211

CONV.# BOSTON GIRLS' LATIN ACADEMY(NDEA) — TALBOT AVE.& WASHINGTON STREET — / N. DORCHESTER
58 DU $3,500,000 TAX WARD PRECINCT — 212

M4 CONV.# INDEPENDENCE QUARTERS (BLDG. #197) — CHARLESTOWN NAVY YARD — * CHARLESTOWN
145 DU $15,000,000 121A WARD 2 PRECINCT 2 — 213

RENOV# THE FRANKLIN L.FAY HOUSE — 493-495 MASSACHUSETTS AVE — / SOUTH END
6 DU $250,000 TAX WARD 9 PRECINCT 3 — 214

RENOV# THE RAYMOND-SEARS HOUSE — 491 MASSACHUSETTS AVE — / SOUTH END
6 DU $250,000 TAX — WARD 9 PRECINCT 3 — 215

RENOV# 614 COLUMBUS AVENUE — / SOUTH END
8 DU $187,000 TAX — WARD 9 PRECINCT 3 — 216

RENOV# ROBERT MOORE HOUSE — 531 COLUMBUS AVE — / SOUTH END
6 DU $250,000 TAX — WARD 9 PRECINCT 3 — 217

RENOV# THE LUTHER BLODGETT HOUSE — 523 COLUMBUS AVE — / SOUTH END
6 DU $225,000 TAX — WARD 9 PRECINCT 3 — 218

RENOV# KNIGHTS OF PYTHIA CALANTHEHOME — 560 COLUMBUS AVE — / SOUTH END
8 DU $200,000 TAX — WARD 9 PRECINCT 3 — 219

CONV.# JAMAICA PLAIN HIGH SCHOOL — 70 ELM STREET — / JAMAICA PLAIN
76 DU $5,000,000 TAX — WARD 18 PRECINCT 14 — 220

CONV.# OLD CHARLESTOWN HIGH SCHOOL(GUND) — 30 MONUMENT SQUARE — * CHARLESTOWN
45 DU $4,800,000 TAX — WARD 2 PRECINCT 3 — 221

1987 OFFICE

M2 RENOV# INDIA BUILDING — 74-84 STATE STREET — * CENTRAL
100,000 SF $4,100,000 TAX — WARD 3 PRECINCT 6 — 222

M4 RENOV# UNITED SHOE MACHINERY BUILDING — FEDERAL & HIGH STREETS — * CENTRAL
300,000 SF $25,300,000 TAX — WARD 3 PRECINCT 6 — 223

1987 RETAIL

M2 RENOV# INDIA BUILDING — 74-84 STATESTREET — * CENTRAL
20,000 SF $820,000 TAX — WARD 3 PRECINCT 6 — 224

1987 RESIDENTIAL

RENOV# 612 COLUMBUS AVENUE — / SOUTH END
8 DU $187,000 TAX — WARD 9 PRECINCT 3 — 225

M3 RENOV# TONTINE CRESCENT RENTAL APTS. — MAIN,LEE,WINTHROP,& WARREN STREETS — * CHARLESTOWN
15 DU $1,000,000 TAX — WARD 2 PRECINCT 1 — 226

RENOV# 8-10 WALNUT STREET — BEACON HILL — / BACK BAY-BEACON HI
4 DU $350,000 TAX — WARD 5 PRECINCT 3 — 227

1988 OFFICE

RENOV# 137 NEWBURY STREET — / BACK BAY-BEACON HI
56,016 SF $1,400,000 TAX — WARD 5 PRECINCT 7 — 228

1988 RESIDENTIAL

RENOV# THE RAND AND GARFIELD BUILDINGS 76-78,80-82 W.RUTLAND SQ. / SOUTH END
40 DU $1,600,000 TAX WARD 4 PRECINCT 4 229

COMPILED BY B.R.A. RESEARCH WITH THE ASSISTANCE OF THE BOSTON LANDMARKS COMMISSION AND HISTORIC BOSTON INCORPORATED

Appendix B

Notes on the Calculation of Economic and Fiscal Benefits from 25 Percent Investment Tax Credits for Boston Historic Preservation Redevelopment

Tax Incentive Versus Tax Subsidy

Estimation of the economic and fiscal benefits provided by federal tax credits for historic property rehabilitation requires that a distinction be made between projects that required this financial incentive and those that would have proceeded without it. If a rehabilitation that would not have been attempted without investment tax credits is made feasible and is achieved with the credits, then the tax credits have provided an effective incentive. On the other hand, a rehabilitation project that would have been accomplished without tax credits does not need an incentive, but still benefits from a subsidy. The distinction between incentive and subsidy is made more complex by the fact that much more than one "yes or no" decision is involved in historic preservation redevelopment. Hundreds of decisions must be made with respect to the cost and quality of materials and workmanship. These decisions will determine the quality and authenticity of the final product. Consequently, an economist may see only a subsidy where an architect, historian, tourist, or citizen perceives an effective incentive to adhere to the Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings.

J. Jackson Walter, President of the National Trust for Historic Preservation, has said of historic rehabilitation projects: "Two-thirds of these wouldn't have happened without the incentives. The buildings would have been torn down or allowed to decay. More of America's architectural and cultural heritage would have been lost." ("The Challenge Ahead", Historic Preservation, June 1985). While this paper does not intend to dispute Mr. Walter's statement that two-thirds of the projects required tax incentives, the present analysis has used the more conservative figure of one-half. The reasons for this conservative

approach are to recognize the difficulty of estimating "what would have happened if..." and to demonstrate that even a lesser incentive influence of rehabilitation investment tax credits indicates substantial economic and fiscal impacts.

The assumption in the present analysis that at least 50 percent of Boston's historic preservation tax credit rehabilitations required the tax incentive is based on the Report to the Joint Committee on Taxation, Congress of the United States: "Information on Historic Preservation Tax Incentives" (GAO/GDD - 84-47, March 29, 1984). In summarizing the results of a survey of tax credit applicants, the report states: "Our analysis of their responses illustrates that a majority of the applicants would not have rehabilitated the structures to the same extent had it not been for the credits". In more detail, the responses were:

Plan to rehabilitate without tax credits	percent of applicants
Little or none	36%
to some extent	20%
moderate	19%
substantial	12%
very great	12%

Over one-third of the applicants would have performed little or no rehabilitation without the tax credits. Fewer than one half would have done at least a moderate rehab. Fewer than one-fourth would have undertaken at least the substantial rehabilitation that tax credit eligibility generally requires.

In specifying 50 percent as the effective incentive influence of historic rehabilitation tax credits, we do not strictly require that half of the projects depend on the credits. It would be sufficient for half of the property improvement expenditures and half of the increased economic productivity to rely on the tax credit incentive.

Boston Property Tax Revenues from Historic Preservation Redevelopment

"Proposition 2½", a tax limitation measure approved by Massachusetts voters in November, 1980, required Boston and other Massachusetts cities and towns to reduce their respective property tax levies, in stages, until total taxes were no higher than 2½ percent of total taxable property values. In Fiscal Year 1984 Boston achieved the 2½ percent goal after three years of tax cuts totalling $185.4 million, or 35.8% of the FY 1981 levy. Adjusted for inflation, this represents a 43% loss of purchasing power from the city's dominent revenue source.

The $107.5 million of "tax act" redevelopment completed before 1983, if valued at just development cost, allowed Boston

$107.5 million
x 2.5 percent
$ 2.7 million

additional revenue in FY 84.

An amendment to Proposition 2½ [Ch. 59, Sec 21C (f)] grants property tax levy growth equal to the prior year's tax rate times the increased value of new or substantially rehabilitated property (one-year value increase of at least 50%). Since Boston employs a "property classification" option, different tax rates apply to residential and commercial property. Between 1983 and 1988 the value added to Boston's tax base through "tax act" historic redevelopment (measured as

development cost) is expected to be:

	Residential	Commercial
	$109.7 million	$225.8 million
and Fy 85 tax rates are:	x1.642%	x3.136%
yielding	$ 1.8 million	$ 7.1 million

or $8.9 million of new annual tax revenue.

When this $8.9 million is added to the $2.7 million seen in FY 84, the total initial tax yield is $11.6 million. If one-half of this is attributed to tax credit induced redevelopment, Boston's net fiscal benefit from the tax credit program is $5.8 million annually.

These initial revenues are then allowed to grow by 2½% annually. After five years, this amounts to a further increase of more than 13 percent. This growth has not been accounted for in this report. To the extent that property values are increased by more than development cost, tax revenues would also be greater than indicated in this report.

Federal and State Income Taxes: Construction Workers

Table 3 indicates that "tax act" historic redevelopment is providing an estimated 9,433 job-years of construction work with average wages of $26,630. Federal and State income taxes were calculated using I.R.S. form 1040 and Massachusetts form ABC under the assumptions that wage earners were sole earners of a 2.4 person household (Boston average), married filing jointly, not itemizing deductions, and that the ".4" exemption qualified for the Massachusetts "under 12 years old" deduction.

Federal income taxes were figured as:

$26,630	gross income
- 2,400	less 2.4 x $1,000 exemption
$24,230	equals taxable income.

The Form 1040 tax tables indicate income taxes of	$3,383
Employer and employee social security tax is 14.1% of gross income:	$3,755
so that total Federal taxes per worker are	$7,138

Massachusetts income taxes were figured as:

$26,630	gross income
- 3,200	less married single earner exemption
- 280	less $700 dependent child exemption x.4
- 240	less $600 child under 12 deduction x.4
- 1,877	less employee Social Security tax
$21,033	equals taxable income

The Form ABC tax tables indicate Massachusetts income taxes of $1,130.

Total one-time tax revenues from construction worker incomes are:

	Federal			State	TOTAL
	Soc. Sec.	Income	Total		
per worker:	$3,755	3,383	7,138	1,130	8,268
x 9,433 jobs =	35.4m	31.9m	67.3m	10.7m	78m
due to tax credits (50%):	17.7m	16m	33.7m	5.3m	39m

Again, one-half of total tax revenues are attributed to investment incentive tax credits.

Income taxes paid by construction workers would be higher than those indicated above for workers who were single and childless or who had a working spouse. Sole earners of larger households, or those intemizing federal deductions or claiming the Massachusetts rental deduction would have lower taxes.

Permanent Employment and Income from Building Rehabilitation

We have been using a 50 percent factor to attribute to the tax credit incentive a portion of redevelopment investment and construction payroll from all "tax act" historic preservation projects. But even within that half of the projects dependent on tax credits, not all of the permanent workers owe thanks for their jobs to tax credit rehabilitations. Some jobs would have been situated in some of these buildings even without rehabilitation.

"Upper" and "lower" estimates have been given in this report for jobs, incomes, and taxes "due to tax credits". The "upper" figures assume that all adaptive reuse projects transformed functionally obsolete buildings that had no further economic use. All employment,

income, and income taxes from converted buildings were therefore attributed to the building rehabilitation. The "upper" figures also assume that half (50%) of the permanent jobs, incomes, and income taxes found in renovation projects are due to greater utilization resulting from building rehabilitation. This could be interpreted as office occupancy rates increasing from 50 percent to 100 percent or from 45.5 percent to 91 percent. (The 220 net square feet of office space specified for each office job can be understood as 200 square feet per job with allowance for a 9% vacancy rate.) The "lower" employment, income, and income tax estimates assume that only 80 percent of permanent job benefits from adaptive reuse projects and 25 percent from renovations are due to increased utilization after rehabilitation. This 25 percent parameter for office renovations could be interpreted as an increase from 68 percent occupancy to 91 percent at 200 net square feet per worker.

Calculating Income Taxes from Permanent Jobholders

These calculations are analogous to those shown for construction workers. Job benefits in conversions and renovations are figured separately, then added together.

Permanent Job Benefits in Adaptive Reuse Rehabilitations

			Taxes				
			Federal			State	
	Jobs	Payroll	Soc. Sec.	Income	Total	Income	TOTAL
per worker	1	$19,822	$2,795	$1,998	$4,793	$791	$5,584
all	6,006	$119m	16.8m	$12m	$28.8m	$4.8m	$33.5m
due to tax credits:							
upper(50%)	3,003	$59.5m	$8.4m	$ 6m	$14.4m	$2.4m	$16.8m
lower(40%)	2,402	$47.6m	$6.7m	$4.8m	$11.5m	$1.9m	$13.4m

The "upper" figures are 50 percent of "all" since all of the jobs in conversions are attributed to rehabilitation and half of the rehabilitations are assumed due to tax credits. The "lower" figures are 40 percent of "all" to represent 80 percent of the jobs in half of the projects.

Permanent Job Benefits in Renovations

			Taxes				
				Federal		State	
	Jobs	Payroll	Soc. Sec.	Income	Total	Income	TOTAL
per worker	1	$20,033	$2,824	$2,034	$4,858	$802	$5,660
all	10,733	$215m	$30.3m	$21.8m	$52.1m	$8.6m	$60.7m
due to tax credits:							
upper(25%)	2,683	$53.8m	$7.6m	$5.5m	$13m	$2.2m	$15.2m
lower(12.5%)	1,342	$26.9	$3.8m	$2.7m	$6.5m	$1.1m	$ 7.6m

The "upper" figures are 25 percent of "all" since half of the jobs in renovations are attributed to rehabilitation and half of the rehabilitations are assumed due to tax credits. The "lower" figures are 12.5 percent of "all" to represent 25 percent of the jobs in half of the projects.

Total Permanent Job Benefits from Conversions and Renovations

	Jobs	Payroll	Federal Tax	State Tax	Total Tax
all	16,739	$334m	$80.9m	$13.4m	$94.3m
due to tax credits:					
upper	5,686	$113.3m	$27.4m	$4.5m	$32m
lower	3,744	$74.5m	$18m	$3m	$21m

NOTE: Numbers may not exactly add to totals due to rounding.